

1 AN ACT in relation to education.

2 Be it enacted by the People of the State of Illinois,  
3 represented in the General Assembly:

4 Section 5. The School Code is amended by adding Section  
5 34-53.5 as follows:

6 (105 ILCS 5/34-53.5 new)

7 Sec. 34-53.5. Capital improvement tax levy; purpose;  
8 maximum amount.

9 (a) For the purpose of providing a reliable source of  
10 revenue for capital improvement purposes, including, without  
11 limitation, the construction and equipping of a new school  
12 building, the purchase of school grounds on which any new  
13 school building is to be constructed or located, or both, or  
14 the rehabilitation, renovation, and equipping of an existing  
15 school building, the board may levy, upon all taxable  
16 property of the school district, beginning in calendar year  
17 2003 and every year thereafter, a capital improvement tax at  
18 a rate sufficient to produce \$35,000,000 in tax revenue.

19 (b) In calendar year 2007, in addition to any tax that  
20 the board may levy pursuant to subsection (a), the board may  
21 levy, for the purposes designated in subsection (a), a tax at  
22 a rate sufficient to produce \$35,000,000 in tax revenue.

23 (c) In calendar year 2011, in addition to any tax that  
24 the board may levy pursuant to subsections (a) and (b), the  
25 board may levy, for the purposes designated in subsection  
26 (a), a tax at a rate sufficient to produce \$35,000,000 in tax  
27 revenue.

28 (d) In calendar year 2031, in addition to any tax that  
29 the board may levy pursuant to subsections (a), (b), and (c),  
30 the board may levy, for the purposes designated in subsection  
31 (a), a tax at a rate sufficient to produce \$140,000,000 in

1 tax revenue.

2 (e) An initial tax levy made by the board under this  
3 Section must have the approval of the Chicago City Council,  
4 by resolution, before the levy may be extended. The board  
5 shall communicate its adoption of the initial tax levy by  
6 delivering a certified copy of the levy resolution to the  
7 Clerk of the City of Chicago. The Chicago City Council shall  
8 have 60 days after receipt, by the Clerk of the City of  
9 Chicago, of the certified resolution to approve or disapprove  
10 the levy. The failure of the Chicago City Council to take  
11 action to approve or disapprove the initial tax levy within  
12 the 60-day period shall be deemed disapproval of the initial  
13 tax levy. Upon the adoption of each subsequent levy by the  
14 board under this Section, the board must notify the Chicago  
15 City Council that the board has adopted the levy.

16 (f) The board may issue bonds in accordance with the  
17 Local Government Debt Reform Act, including Section 15 of  
18 that Act, against any revenues to be collected from any tax  
19 levied pursuant to this Section in any year and may pledge  
20 those revenues as security for the payment of any such bonds  
21 pursuant to Section 13 of the Local Government Debt Reform  
22 Act.

23 Section 99. Effective date. This Act takes effect upon  
24 becoming law.